

Economic Intelligence Weekly Review

9 February 1978

Secret

ER EIWR 78-006
9 February 1978

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National
Foreign
Assessment
Center

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Economic Indicators Weekly Review

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FOREWORD

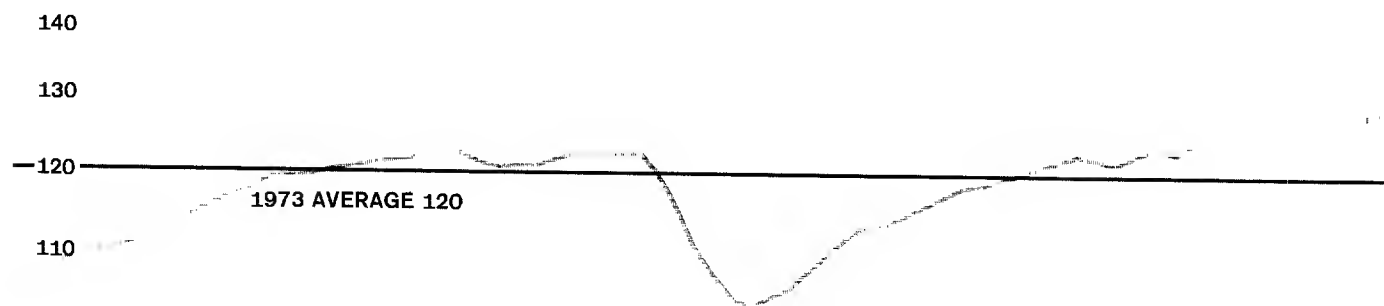
1. The **Economic Indicators Weekly Review** provides up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators Weekly Review** is updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators Weekly Review** are revised every few months. The most recent date of publication of source notes is 20 October 1977. Comments and queries regarding the **Economic Indicators Weekly Review** are welcomed.

INDUSTRIAL PRODUCTION

United States

Semilogarithmic Scale



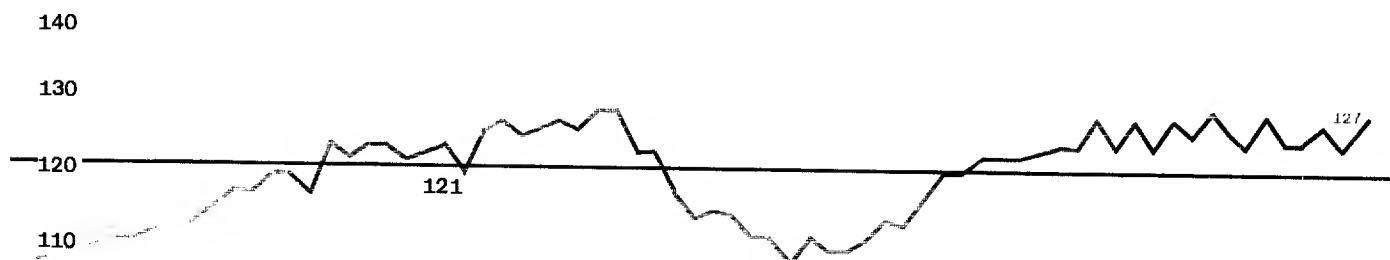
Japan



West Germany

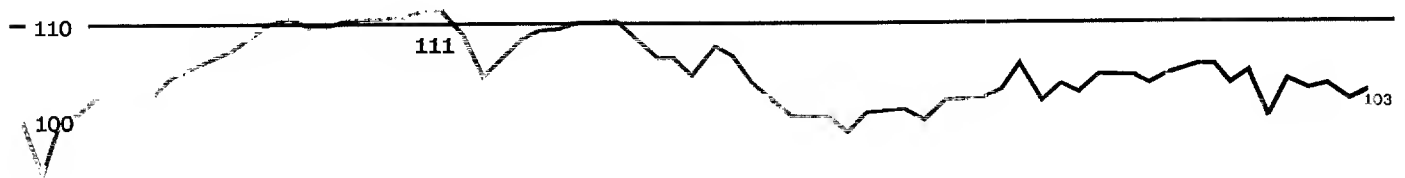


France

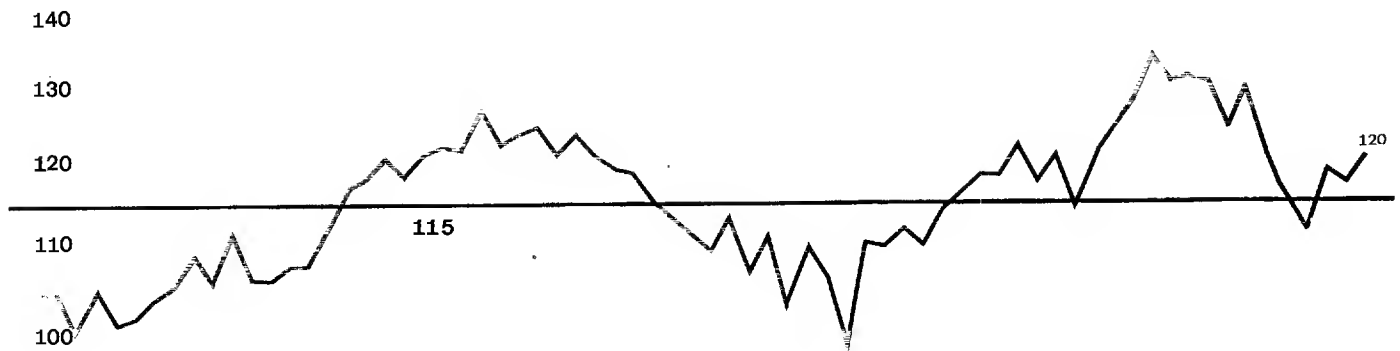


United Kingdom

Semilogarithmic Scale



Italy



Canada



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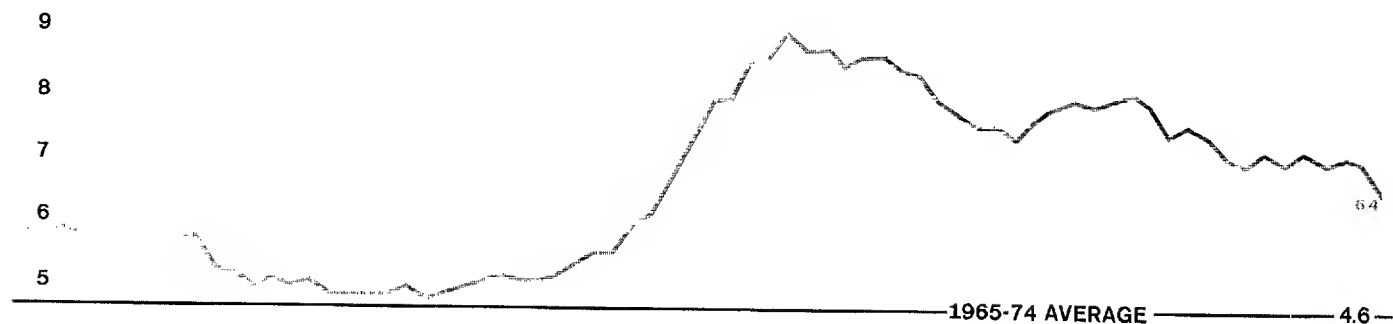
1972 1973 1974 1975 1976 1977

	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier ¹				1970	1 Year Earlier	3 Months Earlier ¹
United States	DEC 77	0.2	3.5	4.9	2.3	United Kingdom	NOV 77	0.5	0.4	2.0	1.4
Japan	DEC 77	0.3	4.0	3.3	8.7	Italy	NOV 77	2.4	1.5	6.6	10.4
West Germany	NOV 77	0.9	2.2	1.7	3.5	Canada	NOV 77	0.6	0.9	4.5	0.6
France	NOV 77	3.3	3.3	1.6	0						

¹Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT PERCENT OF LABOR FORCE

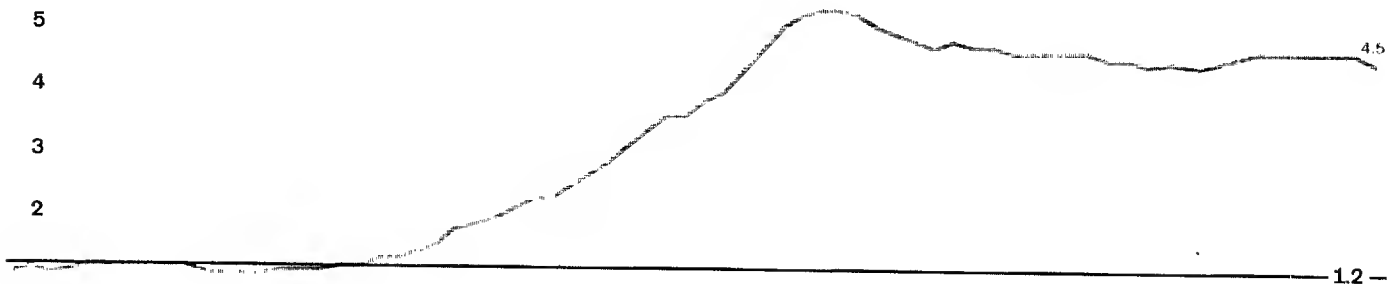
United States



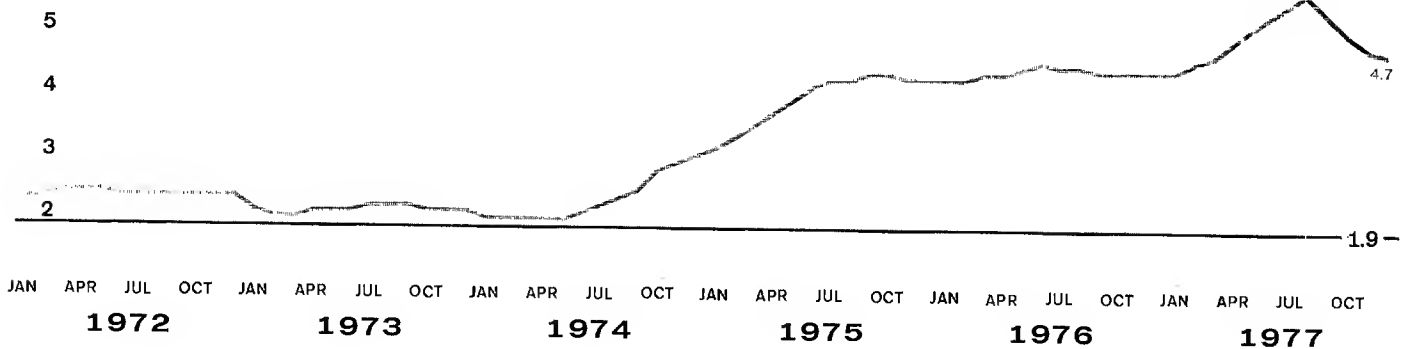
Japan



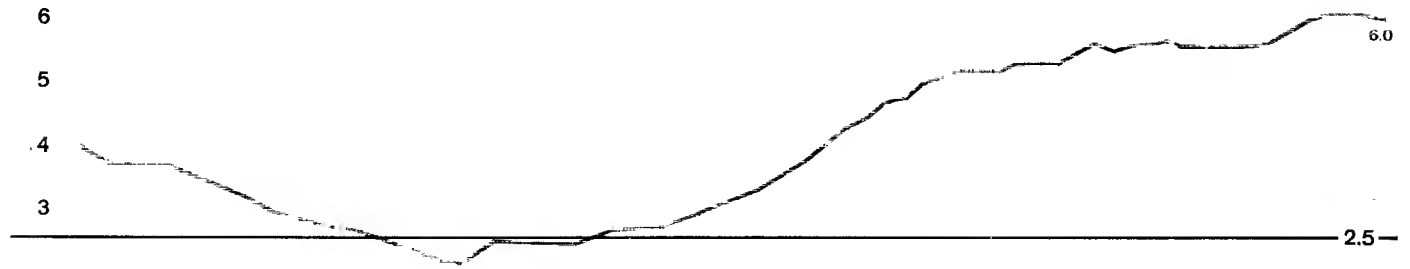
West Germany



France



United Kingdom

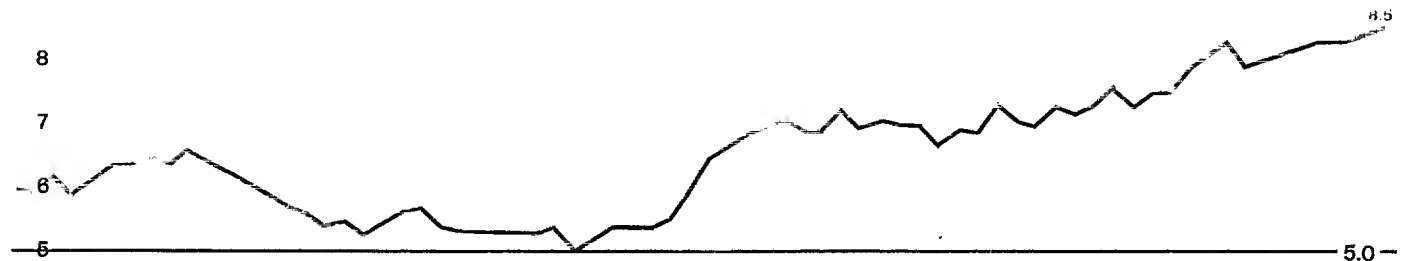


Italy (quarterly)



A labor force survey based on new definitions of economic activity sharply raised the official estimate of Italian unemployment in first quarter 1977. Data for earlier periods thus are not comparable. Italian data are not seasonally adjusted.

Canada



JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT
1972 1973 1974 1975 1976 1977

THOUSANDS OF PERSONS UNEMPLOYED

		LATEST MONTH	1 Year Earlier	3 Months Earlier		LATEST MONTH	1 Year Earlier	3 Months Earlier
United States	DEC 77	6,337	7,519	6,773	United Kingdom	JAN 78	1,428	1,338
Japan	NOV 77	1,110	1,070	1,130	Italy	// IV	1,598	777
West Germany	DEC 77	1,027	1,009	1,038	Canada	DEC 77	911	772
France	DEC 77	1,026	930	1,158				

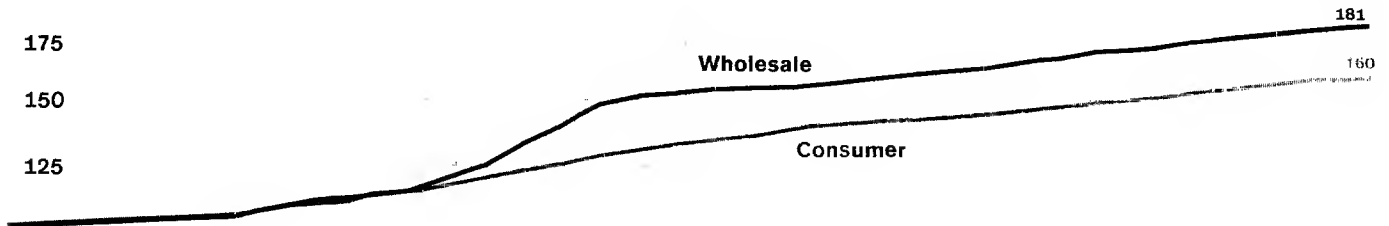
NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan and Canada are roughly comparable to US rates. For 1975-77, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively, and those for West Germany decreased by 20 percent to be roughly comparable with US rates.

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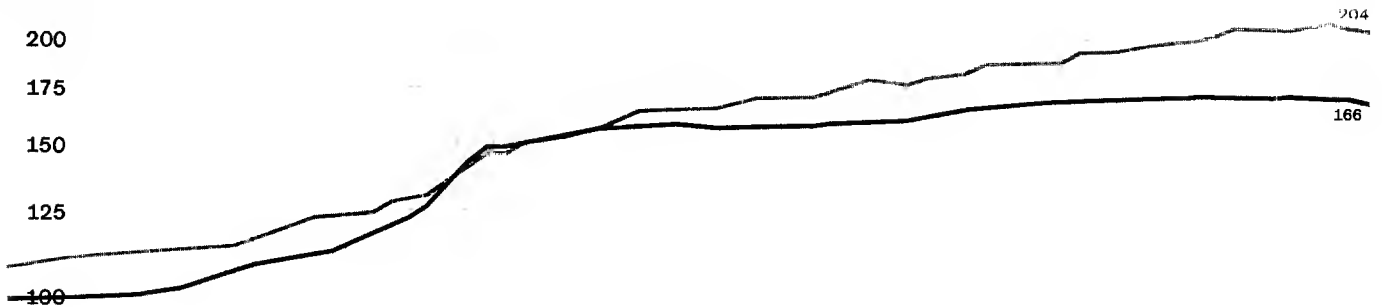
DOMESTIC PRICES¹ INDEX: 1970=100

United States

Semilogarithmic Scale



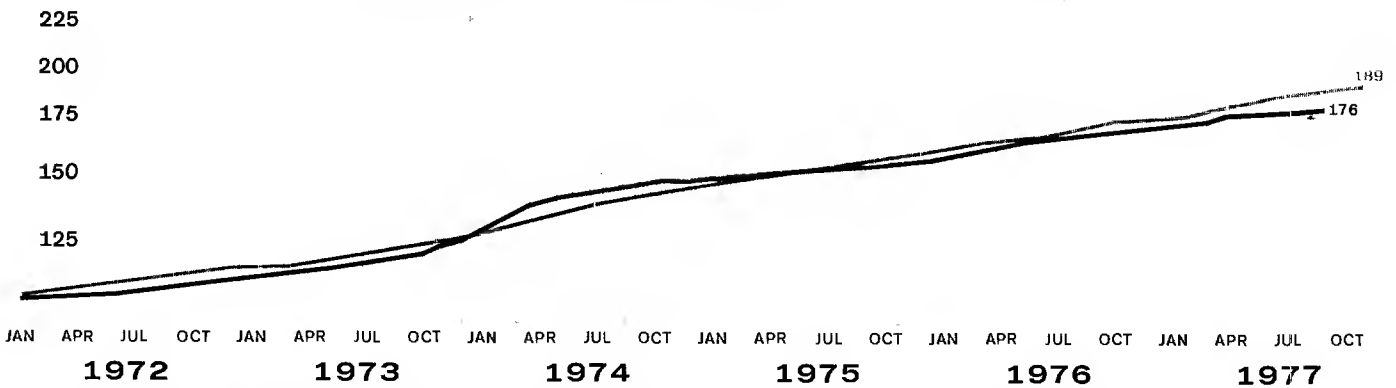
Japan



West Germany



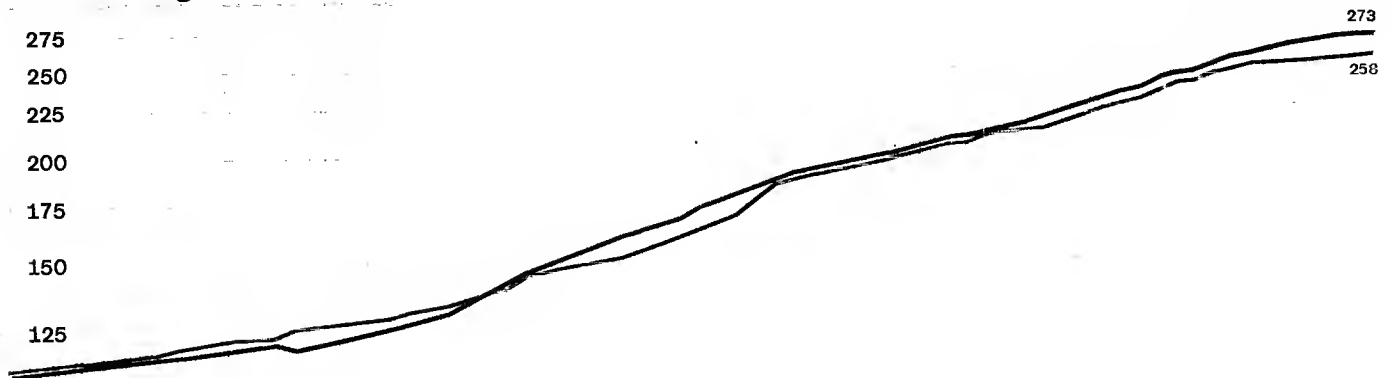
France



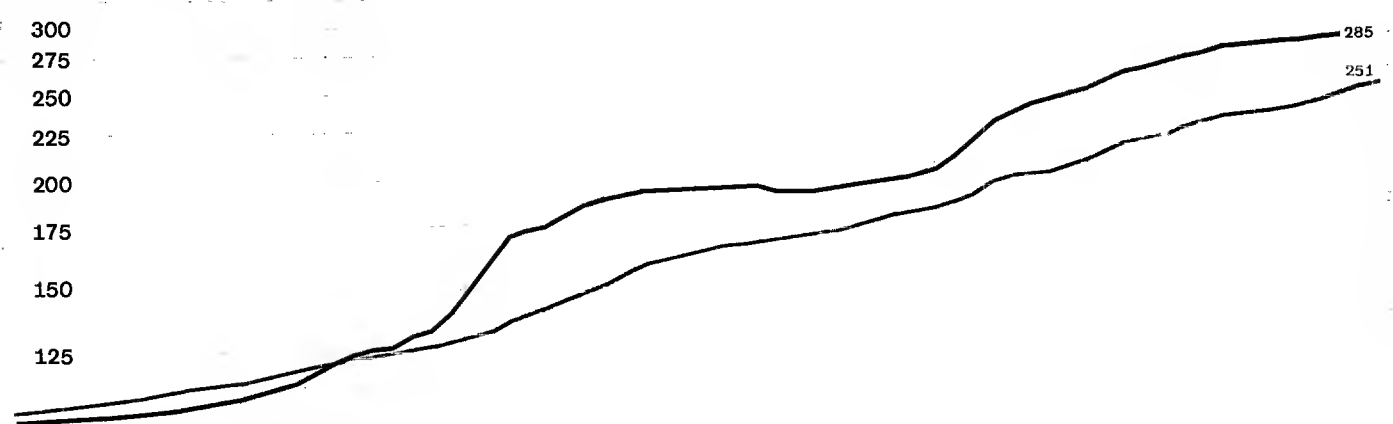
¹Wholesale price indexes cover industrial goods.

United Kingdom

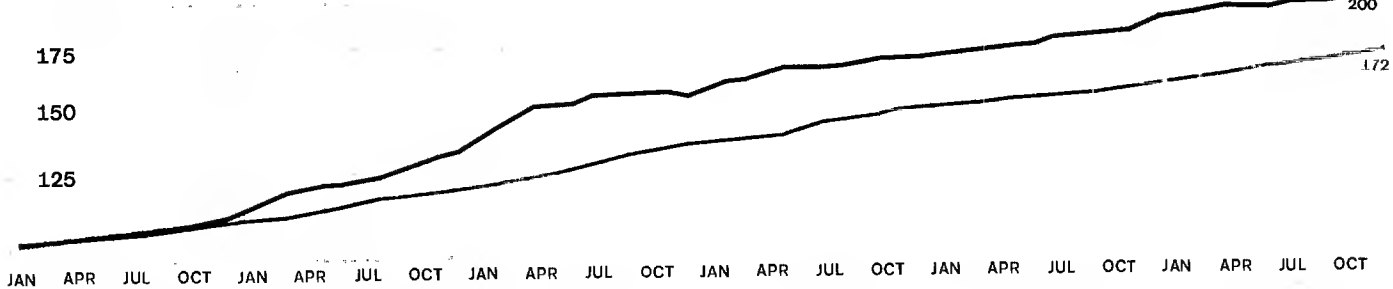
Semilogarithmic Scale



Italy



Canada



	LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE				LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
			1970	1 Year Earlier	3 Months Earlier				1970	1 Year Earlier	3 Months Earlier
United States	DEC 77	0.4	8.3	6.7	4.5	United Kingdom	DEC 77	0.5	14.4	15.2	6.2
	DEC 77	0.4	6.5	6.8	4.6		OEC 77	0.5	13.5	12.1	5.9
Japan	DEC 77	-0.4	7.0	-1.5	-5.1	Italy	OCT 77	0.6	15.4	11.7	8.9
	DEC 77	-0.3	10.0	4.8	-3.6		DEC 77	0.5	13.2	14.9	12.8
West Germany	OEC 77	0	4.9	1.7	-0.6	Canada	OCT 77	0.7	10.0	9.9	5.3
	DEC 77	0.3	5.3	3.5	2.2		DEC 77	0.7	7.5	9.5	9.6
France	SEP 77	0.6	8.2	6.1	5.4						
	NOV 77	0.4	9.0	9.1	8.5						

GNP ¹**Constant Market Prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 IV	1.0	3.3	5.7	4.2
Japan	77 III	0.5	5.4	5.1	1.8
West Germany	77 III	-0.1	6.1	2.1	-0.4
France	77 III	0.2	7.2	2.3	0.9
United Kingdom	77 II	0.7	1.6	1.9	2.9
Italy	77 II	-1.9	2.8	2.8	-7.3
Canada	77 III	1.3	4.9	2.5	5.3

¹ Seasonally adjusted.**RETAIL SALES ¹****Constant Prices**

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Nov 77	0.9	3.4	6.0	9.7
Japan	Sep 77	-4.2	9.3	4.1	0.7
West Germany	Sep 77	-0.8	2.3	1.7	9.5
France	Sep 77	-4.2	-1.3	-8.1	-2.8
United Kingdom	Dec 77	3.2	1.4	1.1	0.8
Italy	Aug 77	5.7	3.6	0.1	14.2
Canada	Oct 77	2.0	4.3	1.4	11.5

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.**FIXED INVESTMENT ¹****Non-residential; constant prices**

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	77 IV	2.0	2.3	9.4	8.4
Japan	77 III	-1.1	0.8	0.8	-4.1
West Germany	77 III	1.7	0.5	8.3	6.8
France	77 III	-0.7	3.4	-0.7	-2.7
United Kingdom	77 II	11.2	1.7	8.0	53.2
Italy	77 II	-7.8	2.5	10.3	-27.6
Canada	77 III	-1.1	5.8	3.2	-4.2

¹ Seasonally adjusted.**WAGES IN MANUFACTURING ¹**

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier ²
United States	Nov 77	0.5	7.6	8.1	8.2
Japan	Oct 77	0	16.7	8.3	9.8
West Germany	77 III	1.2	9.3	7.4	5.0
France	77 IV	3.1	14.1	12.0	12.9
United Kingdom	Sep 77	0	15.2	3.1	2.7
Italy	Oct 77	0.1	20.5	23.8	18.8
Canada	Oct 77	0.2	11.3	11.4	8.9

¹ Hourly earnings (seasonally adjusted) for the United States, Japan, and Canada; hourly wage rates for others. West German and French data refer to the beginning of the quarter.² Average for latest 3 months compared with that for previous 3 months.**MONEY MARKET RATES**

Representative rates		Latest Date	Percent Rate of Interest			
			1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Commercial paper	Feb 1	6.76	4.80	6.57	6.68
Japan	Call money	Feb 3	5.25	7.00	4.63	5.25
West Germany	Interbank loans (3 months)	Feb 1	3.50	4.68	4.09	3.57
France	Call money	Feb 3	9.23	9.75	9.13	8.88
United Kingdom	Sterling interbank loans (3 months)	Feb 1	6.39	12.21	4.83	6.50
Canada	Finance paper	Feb 1	7.08	8.18	7.38	7.06
Eurodollars	Three-month deposits	Feb 1	7.36	5.24	7.23	7.25

EXPORT PRICES US \$

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	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year 3 Months	
				Earlier	Earlier
United States	Nov 77	1.1	9.3	2.7	3.8
Japan	Jul 77	-1.8	10.4	10.4	-4.4
West Germany	Oct 77	3.1	11.4	7.5	1.9
France	Sep 77	-1.4	11.2	8.3	12.1
United Kingdom	Dec 77	2.1	11.7	21.9	33.0
Italy	Aug 77	1.4	11.4	13.2	21.1
Canada	Oct 77	-0.6	8.7	-5.6	-11.4

EXPORT PRICES National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year 3 Months	
				Earlier	Earlier
United States	Nov 77	1.1	9.3	2.7	3.8
Japan	Dec 77	2.3	5.4	-6.6	0
West Germany	Oct 77	1.2	4.3	0.7	-1.2
France	Sep 77	-0.9	9.4	8.5	10.1
United Kingdom	Dec 77	0.1	15.6	10.3	3.8
Italy	Aug 77	1.4	16.9	19.2	19.2
Canada	Oct 77	0	9.4	6.5	1.3

IMPORT PRICES National Currency

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year 3 Months	
				Earlier	Earlier
United States	Nov 77	1.1	13.0	8.6	3.3
Japan	Jul 77	-1.5	10.5	-2.3	7.0
West Germany	Oct 77	-1.3	3.8	0.4	-11.3
France	Sep 77	-1.0	10.1	7.4	0.6
United Kingdom	Dec 77	0.1	18.1	3.0	-6.7
Italy	Aug 77	2.7	20.9	12.4	19.0
Canada	Oct 77	1.0	8.7	15.6	2.0

OFFICIAL RESERVES

	Latest Month	Billion US \$			
		End of	Billion US \$	1 Year 3 Months	
				Jun 1970	Earlier
United States	Dec 77	Dec 77	19.3	14.5	18.7
Japan	Dec 77	Dec 77	22.8	4.1	16.6
West Germany	Nov 77	Nov 77	36.8	8.8	34.6
France	Oct 77	Oct 77	10.1	4.4	9.6
United Kingdom	Oct 77	Oct 77	20.4	2.8	4.8
Italy	Nov 77	Nov 77	11.7	4.7	6.5
Canada	Nov 77	Nov 77	4.2	4.3	5.1

CURRENT ACCOUNT BALANCE¹

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1977	1976	Change
United States ²	77 III	-4,302	-13,064	-48	-13,016
Japan	Dec 77	2,180	11,112	3,680	7,432
West Germany	Dec 77	1,205	3,569	2,658	910
France	77 III	-786	-2,809	-4,483	1,674
United Kingdom	77 III	916	-691	-1,539	848
Italy	77 II	161	-768	-2,859	2,091
Canada	77 III	-1,146	-4,102	-3,215	-886

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

BASIC BALANCE¹

Current and Long-Term-Capital Transactions

		Cumulative (Million US \$)			
	Latest				
	Period	Million US \$	1977	1976	Change
United States		No longer published ²			
Japan	Dec 77	1,920	7,876	2,696	5,180
West Germany	Oct 77	831	-3,660	1,841	-5,501
France	77 III	-1,123	-2,908	-6,121	3,214
United Kingdom	77 III	2,238	3,994	-1,585	5,580
Italy	77 II	97	-395	-2,963	2,568
Canada	77 III	345	-447	3,239	-3,686

¹ Converted to US dollars at the current market rates of exchange.

² As recommended by the Advisory Committee on the Presentation of Balance of Payments Statistics, the Department of Commerce no longer publishes a basic balance.

EXCHANGE RATES

Spot Rate

As of 3 Feb 78

	US \$ Per Unit	Percent Change from			
		19 Mar 73	1 Year		3 Months
			Earlier	Earlier	
Japan (yen)	0.0041	8.86	19.45	2.02	0.02
West Germany (Deutsche mark)	0.4754	34.26	15.17	6.93	0.29
France (franc)	0.2073	-5.96	3.07	1.10	-2.06
United Kingdom (pound sterling)	1.9410	-21.13	13.18	6.94	-0.33
Italy (lira)	0.0012	-34.92	1.59	1.23	0
Canada (dollar)	0.9019	-9.60	-7.79	0.08	-0.23

TRADE-WEIGHTED EXCHANGE RATES¹

As of 3 Feb 78

	19 Mar 73	Percent Change from		
		1 Year	3 Months	
			Earlier	Earlier
United States	2.20	-3.90	-2.53	0.14
Japan	13.23	17.13	0.57	0.10
West Germany	31.34	7.66	2.38	0.52
France	-12.80	-5.98	-4.23	-2.20
United Kingdom	-24.96	7.59	3.00	-0.24
Italy	-41.38	-6.39	-3.21	0.31
Canada	-9.17	-9.92	-0.85	-0.20

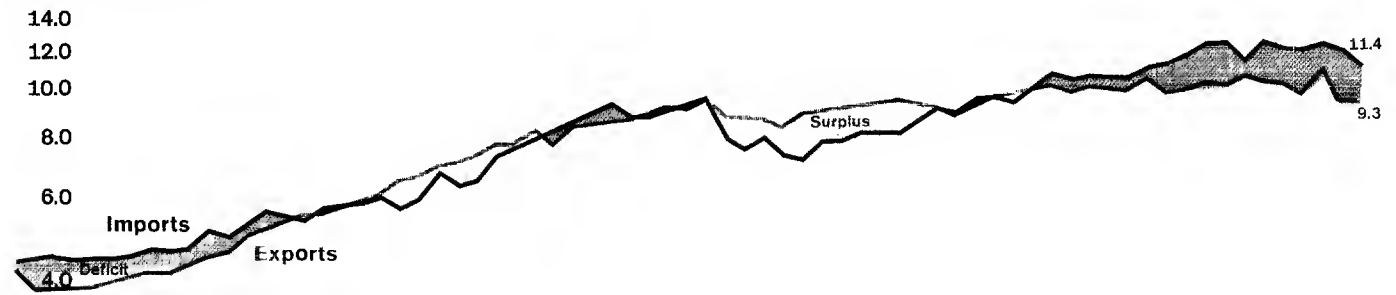
¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

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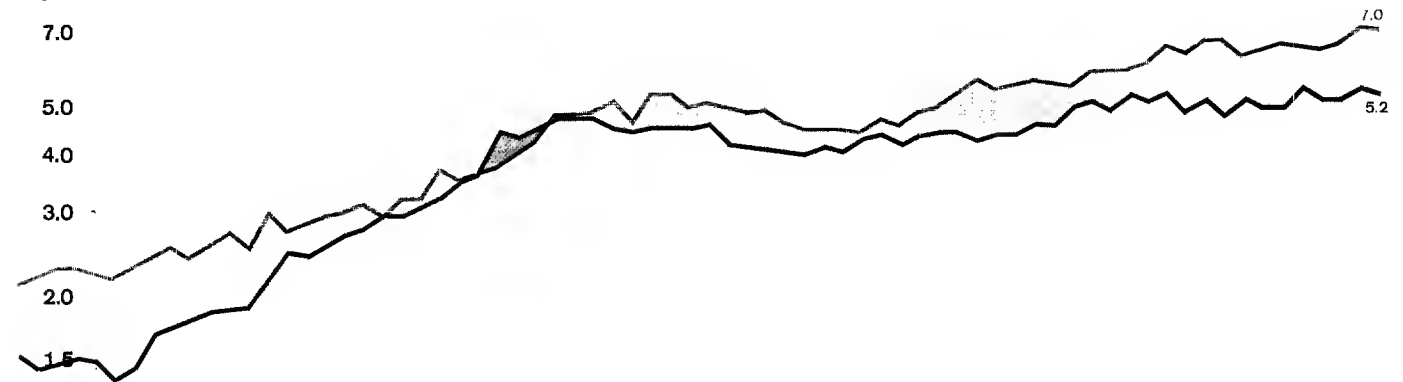
FOREIGN TRADE BILLION US \$, f.o.b., seasonally adjusted

United States

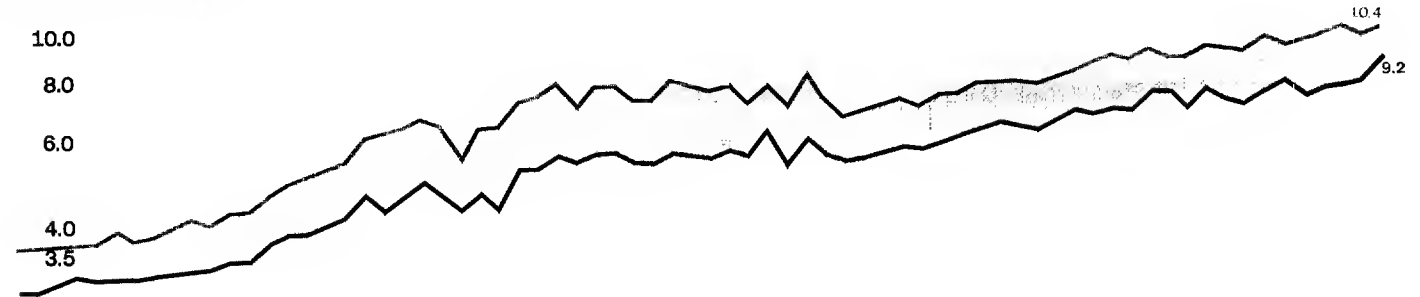
Semilogarithmic Scale



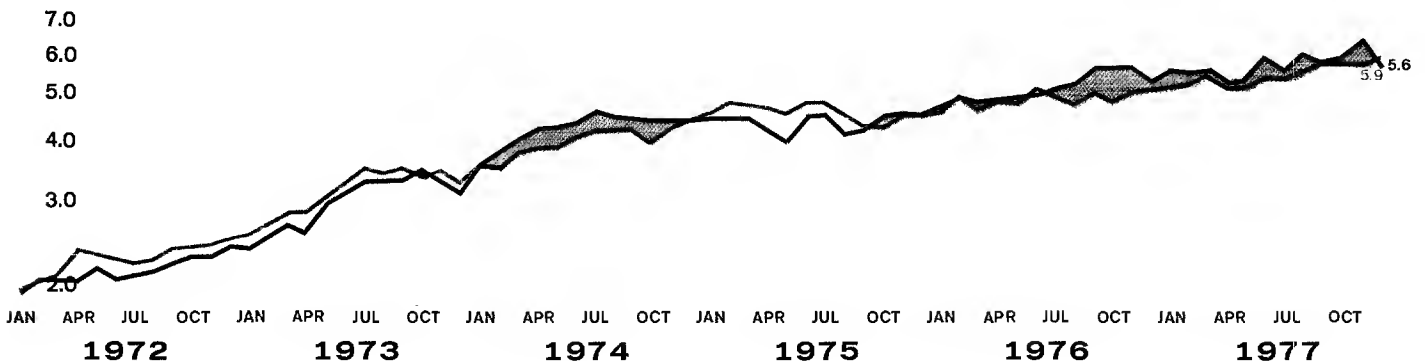
Japan



West Germany

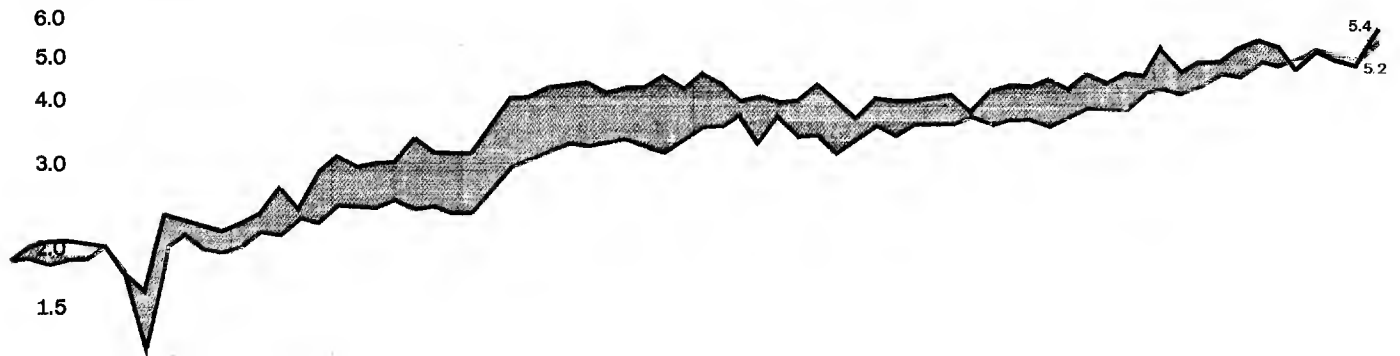


France

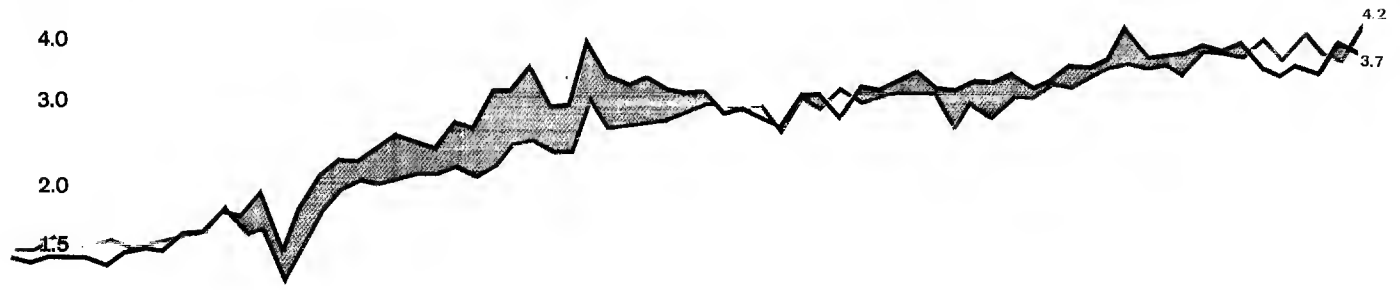


United Kingdom

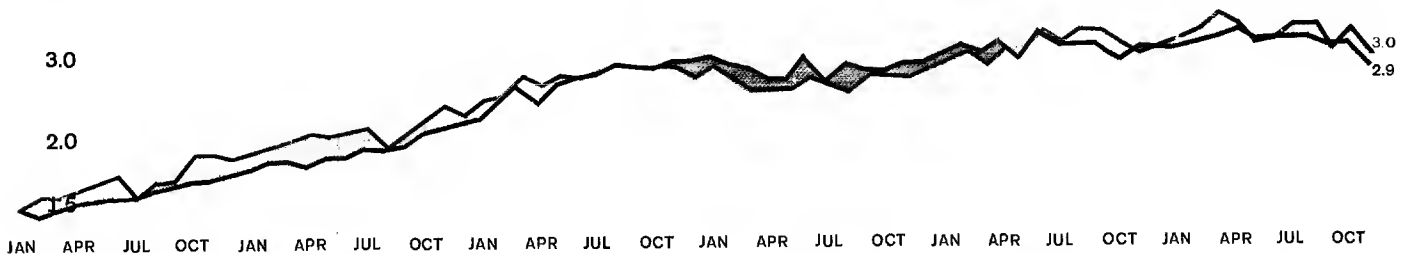
Semilogarithmic Scale



Italy



Canada



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1972 1973 1974 1975 1976 1977

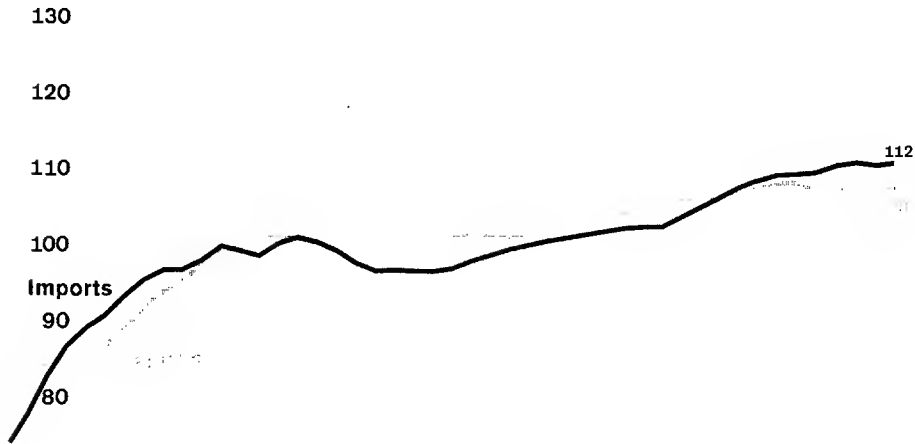
	LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)				LATEST MONTH	MILLION US \$	CUMULATIVE (MILLION US \$)		
			1977	1976	CHANGE				1977	1976	CHANGE
United States	NOV 77	9,304	109,078	104,463	4.4%	United Kingdom	DEC 77	5,226	56,132	44,643	25.7%
		<u>11,386</u>	<u>133,556</u>	<u>109,475</u>	<u>22.0%</u>			<u>5,375</u>	<u>59,024</u>	<u>51,108</u>	<u>15.5%</u>
	Balance	-2,082	-24,479	-5,012	-19,467		Balance	-148	-2,892	-6,465	3,573
Japan	DEC 77	7,042	79,212	65,751	20.5%	Italy	NOV 77	4,183	40,523	33,427	21.2%
		<u>5,247</u>	<u>61,752</u>	<u>56,004</u>	<u>10.3%</u>			<u>3,728</u>	<u>40,042</u>	<u>36,777</u>	<u>8.9%</u>
	Balance	1,794	17,460	9,747	7,713		Balance	455	482	-3,349	3,831
West Germany	DEC 77	10,379	117,173	101,754	15.2%	Canada	NOV 77	3,008	37,820	35,202	7.4%
		<u>9,194</u>	<u>96,533</u>	<u>83,574</u>	<u>15.5%</u>			<u>2,906</u>	<u>36,120</u>	<u>34,726</u>	<u>4.0%</u>
	Balance	1,185	20,640	18,180	2,460		Balance	103	1,700	475	1,225
France	DEC 77	5,903	65,087	56,967	14.3%						
		<u>5,557</u>	<u>67,389</u>	<u>61,068</u>	<u>10.4%</u>						
	Balance	346	-2,302	-4,101	1,799						

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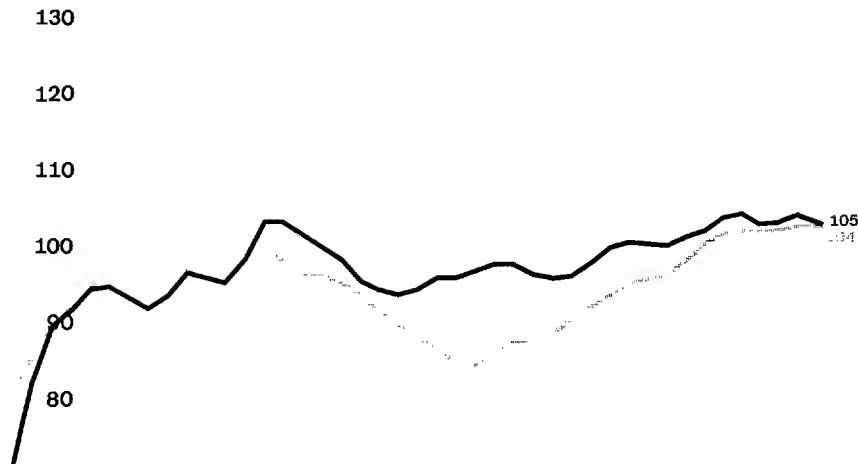
FOREIGN TRADE PRICES IN US \$¹

United States

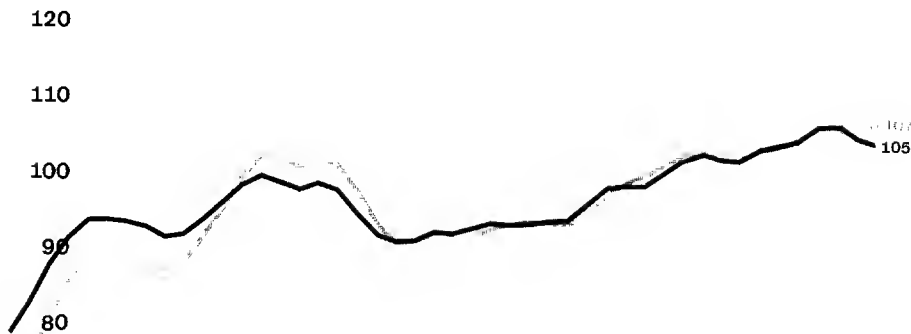
INDEX: JAN 1975 = 100



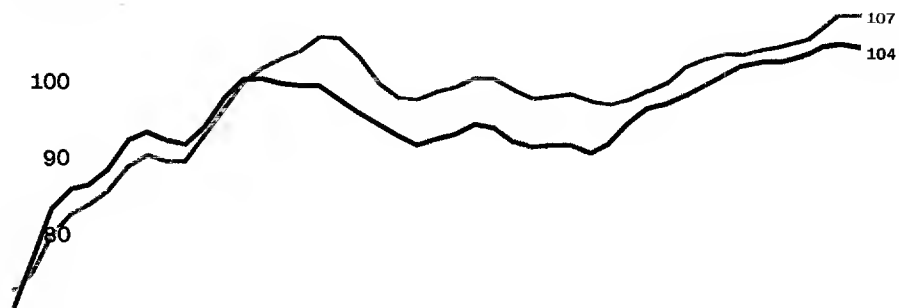
Japan



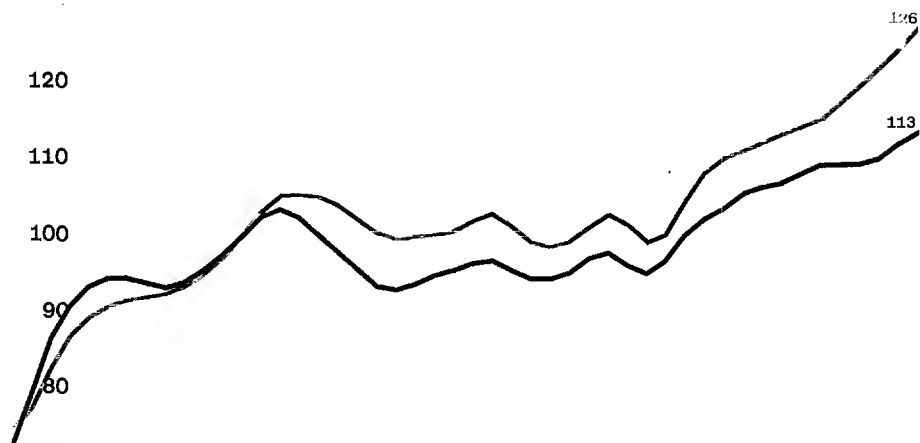
West Germany



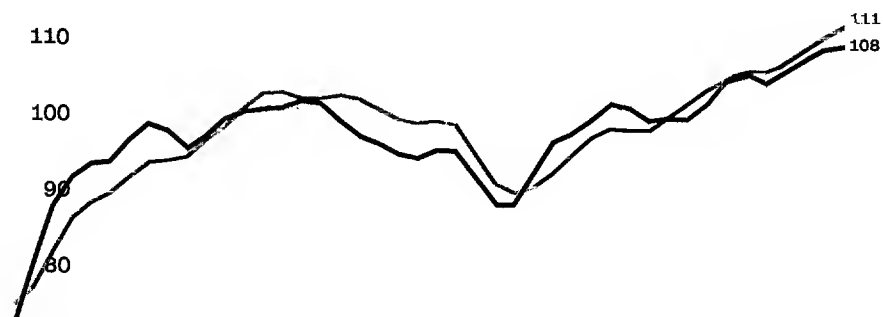
France



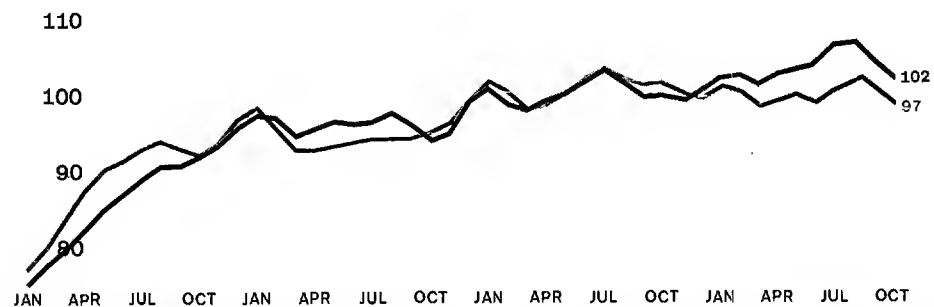
United Kingdom



Italy



Canada



SELECTED DEVELOPING COUNTRIES

INDUSTRIAL PRODUCTION ¹

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
India	Aug 77	4.0	4.9	8.2	-7.3
South Korea	Nov 77	0.3	21.9	13.9	9.2
Mexico	Sep 77	0.2	6.0	5.3	11.2
Nigeria	76 IV	0.2	11.3	9.0	0.7
Taiwan	Oct 77	0.5	14.9	13.5	23.1

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.MONEY SUPPLY ¹

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			Percent Change		
			1970	1 Year Earlier	3 Months Earlier ²
Brazil	Aug 77	0	36.7	46.2	59.1
India	Aug 77	2.9	13.4	15.6	7.8
Iran	Sep 77	3.3	28.5	21.2	-1.4
South Korea	Oct 77	5.9	32.5	47.9	43.1
Mexico	Oct 77	4.9	19.5	26.6	21.9
Nigeria	Apr 77	-2.3	36.9	47.5	99.7
Taiwan	Oct 77	3.2	24.8	29.1	30.6
Thailand	Jun 77	-0.9	13.2	13.0	14.9

¹ Seasonally adjusted.² Average for latest 3 months compared with average for previous 3 months.

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Dec 77	2.3	27.4	43.1
India	Sep 77	1.2	8.5	9.6
Iran	Nov 77	0.7	12.2	23.9
South Korea	Nov 77	0.4	14.2	10.6
Mexico	Nov 77	1.1	14.9	22.0
Nigeria	Jun 77	4.0	16.2	23.7
Taiwan	Oct 77	-1.1	10.6	9.9
Thailand	Oct 77	0.5	8.7	9.0

WHOLESALE PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Oct 77	2.3	27.2	34.4
India	Nov 77	-0.7	8.7	4.0
Iran	Nov 77	1.9	10.3	12.3
South Korea	Nov 77	0.4	16.0	8.8
Mexico	Nov 77	0	16.1	23.1
Taiwan	Oct 77	-0.2	8.7	3.8
Thailand	Oct 77	-1.2	9.7	5.5

EXPORT PRICES

US \$

	Latest Period	Percent Change from Previous Period	Average Annual Growth Rate Since	
			Percent Change	
			1970	1 Year Earlier
Brazil	Sep 77	-8.2	13.3	4.7
India	Mar 77	-0.9	9.6	17.9
Iran	Oct 77	0	34.1	10.3
South Korea	77 III	0.9	8.6	6.5
Nigeria	May 76	-0.1	27.3	12.3
Taiwan	Sep 77	2.6	12.1	8.2
Thailand	Dec 76	2.0	13.3	13.1

OFFICIAL RESERVES

Million US \$

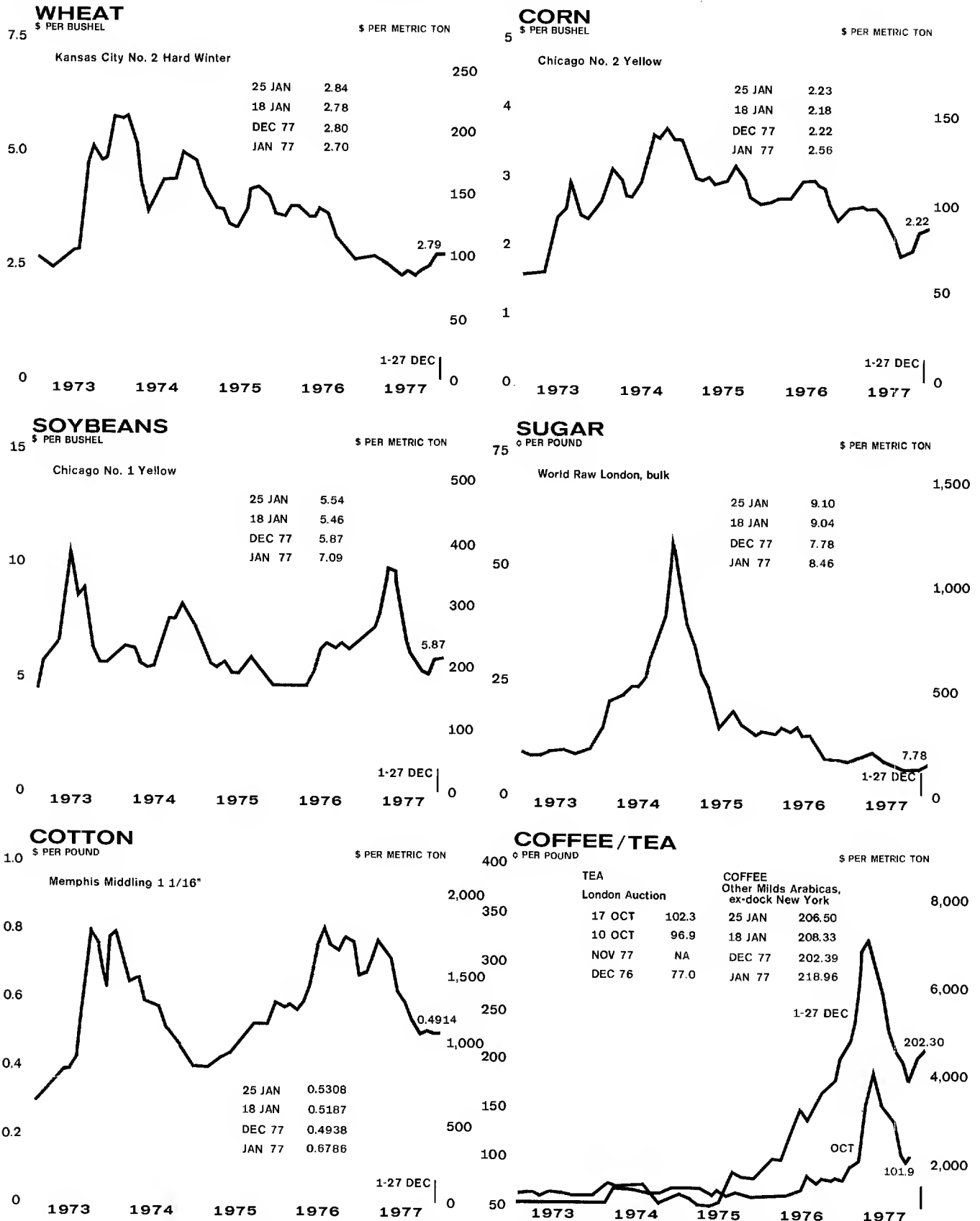
	Latest Month	End of Month	Million US \$	Average Annual Growth Rate Since		
				Percent Change		
				Jun 1970	1 Year Earlier	3 Months Earlier
Brazil	Aug 77	Aug 77	6,195	1,013	4,405	5,806
India	Oct 77	Oct 77	4,886	1,006	2,778	4,395
Iran	Nov 77	Nov 77	11,511	208	9,124	11,561
South Korea	Oct 77	Oct 77	4,246	602	2,586	3,656
Mexico	Mar 76	Mar 76	1,501	695	1,479	1,533
Nigeria	Oct 77	Oct 77	4,551	148	5,635	4,495
Taiwan	Nov 77	Nov 77	1,469	531	1,676	1,416
Thailand	Nov 77	Nov 77	1,864	978	1,893	1,992

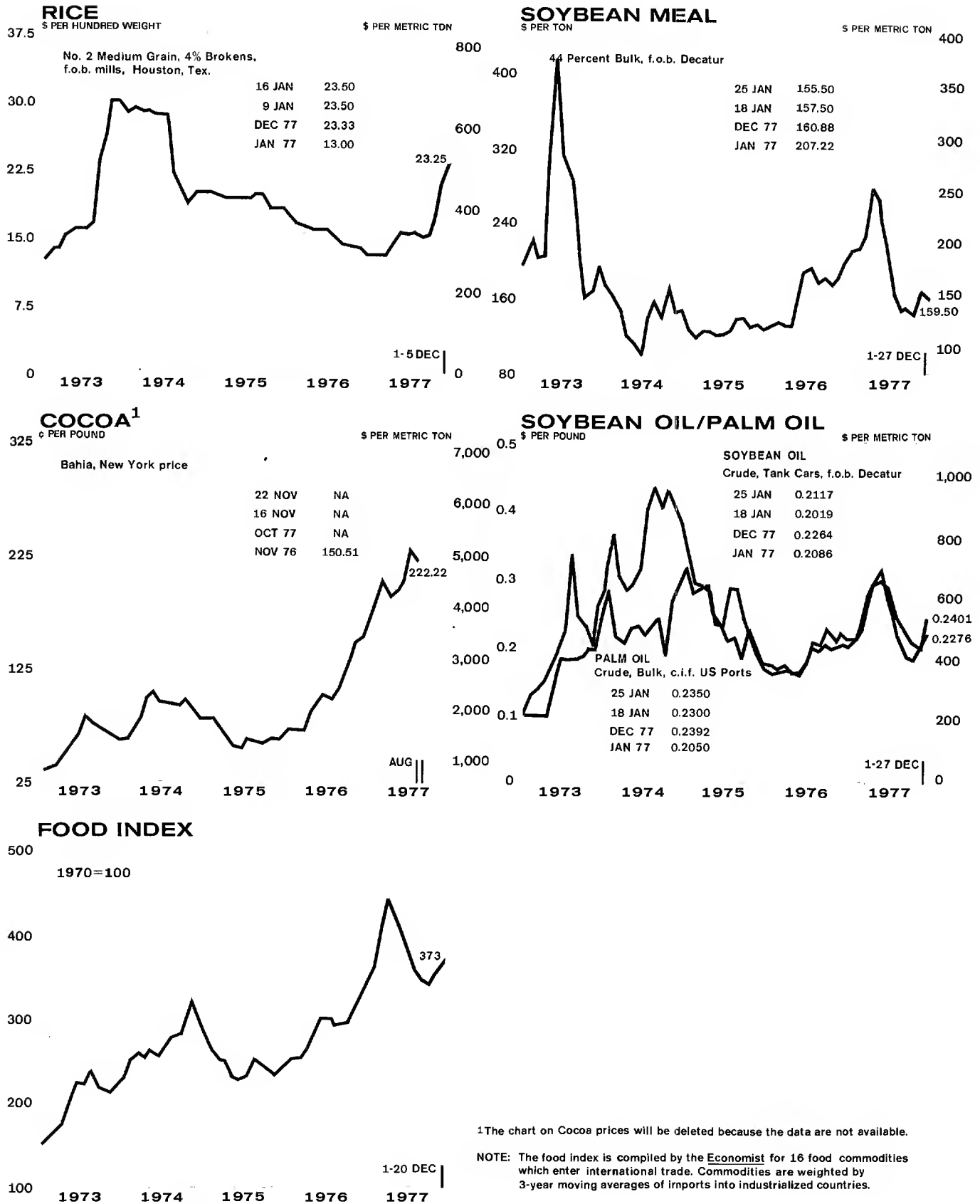
FOREIGN TRADE, f.o.b.

			Latest 3 Months Percent Change from		Cumulative (Million US \$)		
Latest Period			3 Months Earlier ¹	1 Year Earlier	1977	1976	Change
Brazil	Nov 77	Exports	-51.6	-0.2	11,083	9,043	22.6%
	Nov 77	Imports	-6.5	-5.1	11,012	11,305	-2.6%
	Nov 77	Balance			71	-2,262	2,333
India	Aug 77	Exports	-64.0	5.0	3,949	3,355	17.7%
	Aug 77	Imports	28.4	7.3	3,258	2,946	10.6%
	Aug 77	Balance			691	410	281
Iran	Oct 77	Exports	57.9	2.6	19,764	18,820	5.0%
	Sep 77	Imports	2.8	20.3	9,479	8,770	8.1%
	Sep 77	Balance			8,209	7,971	238
South Korea	Oct 77	Exports	-6.2	20.2	7,831	6,217	26.0%
	Oct 77	Imports	-9.9	22.0	7,897	6,461	22.2%
	Oct 77	Balance			-66	-244	178
Mexico	Oct 77	Exports	-29.0	34.3	3,367	2,573	30.9%
	Oct 77	Imports	70.1	8.3	4,189	4,838	-13.4%
	Oct 77	Balance			-822	-2,266	1,443
Nigeria	Sep 77	Exports	-18.9	14.6	3,638	2,940	23.7%
	Dec 76	Imports	86.7	8.4	2,531	1,990	27.2%
	Dec 76	Balance			1,502	1,102	399
Taiwan	Oct 77	Exports	-18.9	12.8	7,440	6,572	13.2%
	Oct 77	Imports	-31.0	9.8	6,353	5,667	12.1%
	Oct 77	Balance			1,087	904	183
Thailand	Aug 77	Exports	-17.5	26.8	2,395	1,911	25.3%
	Sep 77	Imports	32.3	36.6	3,077	2,384	29.1%
	Aug 77	Balance			-322	-190	-132

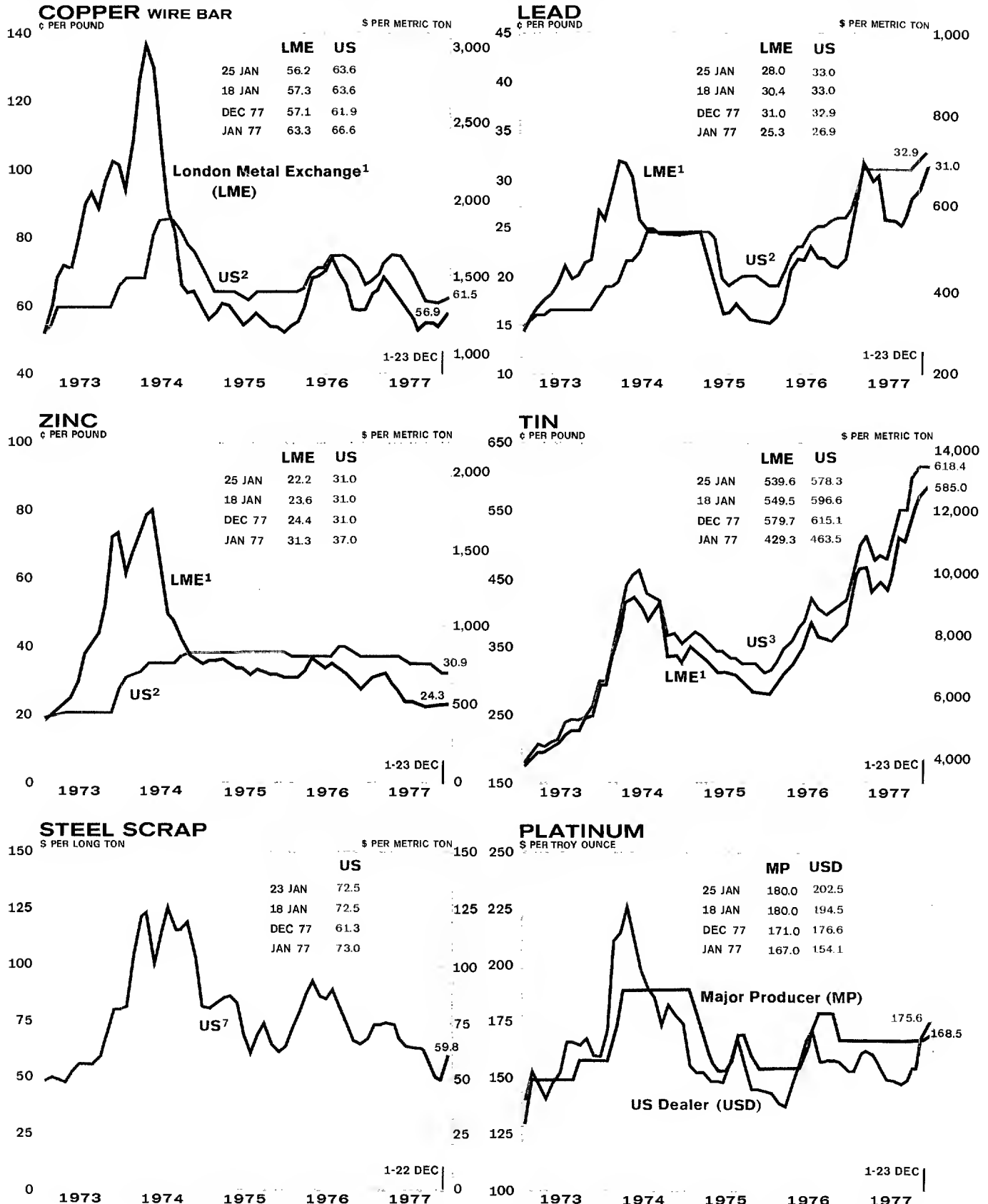
¹ At annual rates.

AGRICULTURAL PRICES MONTHLY AVERAGE CASH PRICE





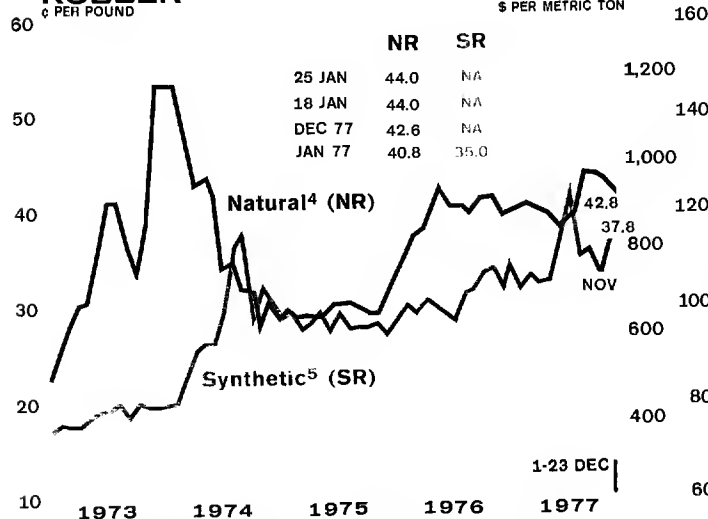
INDUSTRIAL MATERIALS PRICES MONTHLY AVERAGE CASH PRICE



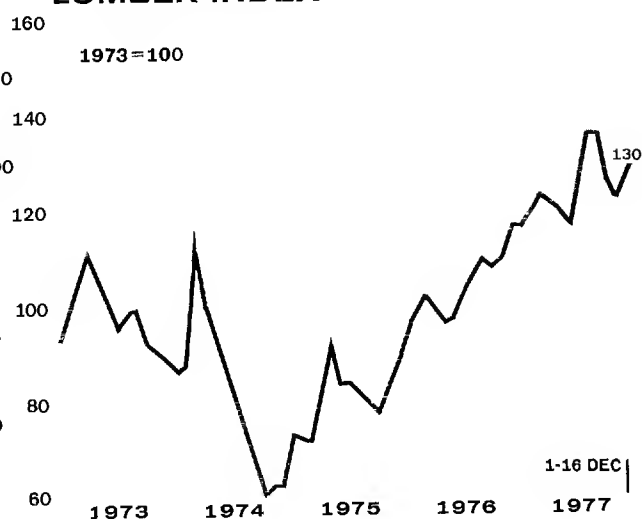
SELECTED MATERIALS

			CURRENT	JUL 77	JAN 77	JAN 76
ALUMINUM	Major US Producer	¢ per pound	53.00	52.90	48.00	41.00
US STEEL	Composite	\$ per long ton	359.36	357.08	339.27	308.72
IRON ORE	Non-Bessemer Old Range	\$ per long ton	21.43	21.43	20.88	19.04
CHROME ORE	Russian, Metallurgical Grade	\$ per metric ton	150.00	150.00	150.00	150.00
CHROME ORE	S. Africa, Chemical Grade	\$ per long ton	58.50	58.50	42.00	39.00
FERROCHROME	US Producer, 66-70 Percent	¢ per pound	41.00	43.00	43.00	47.00
NICKEL	Composite US Producer	\$ per pound	2.07	2.41	2.41	2.20
MANGANESE ORE	48 Percent Mn	\$ per long ton	72.24	72.00	72.00	67.20
TUNGSTEN ORE	Contained Metal	\$ per metric ton	20,807.00	22,147.00	19,707.00	11,195.00
MERCURY	NY	\$ per 76 pound flask	155.00	112.32	141.19	120.70
SILVER	LME Cash	¢ per troy ounce	494.70	453.08	440.61	406.20
GOLD	London Afternoon Fixing Price	\$ per troy ounce	173.26	143.39	132.28	131.49

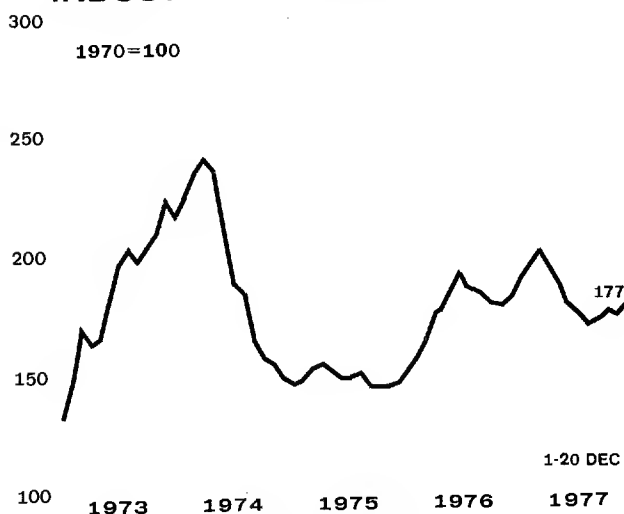
RUBBER



LUMBER INDEX⁶



INDUSTRIAL MATERIALS INDEX



¹Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

²Producers' price, covers most primary metals sold in the U.S.

³As of 1 Dec 75, US tin price quoted is "Tin NY 1b composite."

⁴Quoted on New York market.

⁵S-type styrene, US export price.

⁶This index is compiled by using the average of 13 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

⁷Composite price for Chicago, Philadelphia, and Pittsburgh.

NOTE: The industrial materials index is compiled by the *Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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